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RECORDATION NO. 20800 FILED

AUG 1 '97 4-40PM

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 20800 FILED

AUG 1 '97 4-40PM

July 31, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement (Equipment Schedule 01), dated as of July 19, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of a Memorandum of Lease Agreement (Equipment Schedule 02) a secondary document related thereto.

The names and addresses of the parties to the enclosed documents are:

Lessor: KeyCorp Leasing Ltd.
54 State Street
Albany, New York 12207

Lessee: Sperry Rail, Inc.
6 Stamford Forum
Stamford, Connecticut 06901

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A attached to each Memorandum.

Mr. Vernon A. Williams

July 31, 1997

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Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures



KeyCorp Leasing Ltd.

RECORDATION NO. 20800-A FILED

AUG 1 '97

4-40PM

MEMORANDUM OF LEASE AGREEMENT

EQUIPMENT SCHEDULE 02

Dated as of July ~~29~~, 1997

between

KEYCORP LEASING LTD.,
Lessor

and

SPERRY RAIL, INC.
Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 19____, at ____:____.M
Recordation Number _____

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of July **29**, 1997 is made by and between SPERRY RAIL, INC., a Connecticut corporation ("Lessee"), and KEYCORP LEASING LTD., a Delaware corporation ("Lessor").

WITNESSETH

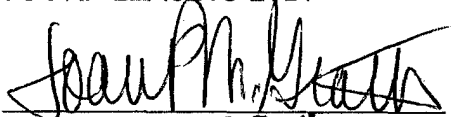
1. Pursuant to a Master Equipment Lease Agreement, together with Schedule 02 of even date (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor 4 Hi-Rail Inspection Cars bearing the railroad reporting markings set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

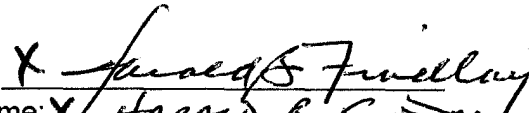
Lessor:

KEYCORP LEASING LTD.

By: 
Name: **Joan P. McGrath**
Title: **Vice President
Regional Business Unit Manager**

Lessee:

SPERRY RAIL, INC.

By: 
Name: **HAROLD B. FINDLAY**
Title: **VP. TREAS.**

STATE OF New York)
) ss.:
COUNTY OF Albany)

On this 10th day of July, 1997, before me the subscriber personally appeared Goran P. McArthur, who being by me duly sworn, did depose and say: that (s)he resides at Albany, New York: that (s)he is a Vice President of KeyCorp Leasing Ltd. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

X Theresa R. Arnold
NOTARY PUBLIC

THERESA R. ARNOLD
Notary Public, State of New York
No. 01AR4953924
Qualified in Schenectady County
Commission Expires July 31, 1998

My Commission Expires:

STATE OF Connecticut)
) ss.:
COUNTY OF Fairfield)

On this 9th day of July, 1997, before me the subscriber personally appeared Harold G. Findlay, who being by me duly sworn, did depose and say; that (s)he resides at Riverside, CT; that (s)he is a V.P. Trans of SPERRY RAIL, INC. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

X Barbara M. Hicks
NOTARY PUBLIC

My Commission Expires:

BARBARA M. HICKS
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR. 31, 2000

EXHIBIT A
TO MEMORANDUM OF LEASE AGREEMENT
DATED AS OF July 19, 1997

<u>QTY</u>	<u>EQUIPMENT DESCRIPTION</u>
4	1997 FORD HI-RAIL INSPECTION TRUCKS
CAR 821	VIN # 1FDXN80E0VVA32219
CAR 820	VIN # 1FDXN80ESVVA32216
CAR 819	VIN # 1FDXN80E7VVA32217
CAR 818	VIN # 1FDXR82E9VVA28509

The four (4) above mentioned HI-RAIL Inspection Trucks, together with the below listed related equipment including, but not limited to all accessions, substitutions, and replacements, thereto and therefore, at each location listed in the invoices on file at KeyCorp Leasing Ltd. and referenced to Equipment Schedule No. 2.

VENDOR: Newark

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
750118-02	Electronics
750118-03	Electronics
639731-03	Electronics
769234-00	Electronics
783280-00	Electronics
370102-00	Electronics
370102-01	Electronics
749173-00	Electronics
573480-02	Electronics
567495-00	Electronics
528582-00	Electronics
639731-04	Electronics
445262-00	Electronics
750118-00	Electronics
648060-01	Electronics
619846	Electronics
639731	Electronics
639731-02	Electronics
639731-05	Electronics
639731-06	Electronics
648060	Electronics

VENDOR: ABM

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
035851-00	Vehicles Parts
035851-01	Vehicles Parts
036277-00	Vehicles Parts
036277-01	Vehicles Parts
036277-02	Vehicles Parts
036278-00	Vehicles Parts
036278-01	Vehicles Parts
036278-02	Vehicles Parts
036343-00	Vehicles Parts
036343-02	Vehicles Parts

VENDOR: ABC Machine

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
2857	Castings
2858	Castings
2862	Castings
2870	Castings
2874	Castings
2882	Castings
2887	Castings
2893	Castings

VENDOR: Cumberland

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
445152	Electronics
445508	Electronics
447368	Electronics
406238	Electronics
412710	Electronics
417114	Electronics
418063	Electronics
443093	Electronics
451677	Electronics
450820	Electronics
406239	Electronics

VENDOR: Fairmont

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
268099	HiRail Gear
268100	HiRail Gear

VENDOR: Sherwood

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
13510	Castings

VENDOR: Production

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
246	Maching
255	Maching
256	Maching
257	Maching
261	Maching
265	Maching
270	Maching
271	Maching
272	Maching
273	Maching
274	Maching
275	Maching
277	Maching
299	Maching
301	Maching

VENDOR: Targetronix

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
125628	Electronics
125696	Electronics
125841	Electronics
125898	Electronics
125944	Electronics
125969	Electronics
125973	Electronics
125986	Electronics
126048	Electronics
126049	Electronics
126144	Electronics
126585	Electronics
125937	Electronics
126348	Electronics
126357	Electronics
126424	Electronics

VENDOR: Spacesaver

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
3509	Cabinets
3643	Cabinets

VENDOR: Park City

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
65520B01	Fittings
65520B02	Fittings
69159B02	Fittings

VENDOR: Panametrics

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
300563	Scopes
299923	Scopes
301188	Scopes
306987	Scopes

VENDOR: Nutmeg

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
428767	Fittings
428769	Fittings
429900	Fittings
431219	Fittings
432564	Fittings
426191	Fittings

VENDOR: Mechanical

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
12320	Tanks

VENDOR: Marconi

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
1755	Scope

VENDOR: Bearings, Inc.

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
WT74380	Bearings
WT74241	Bearings

VENDOR: Carco Inc.

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
27284	Paint pot

VENDOR: Computer Ex.

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
97138	
97398	

VENDOR: D.A. Osgood

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
1559B	Cabinets
1574B	Cabinets

VENDOR: Acopian

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
449304	Power Supplies
449305	Power Supplies

VENDOR: BEI

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
62988	Meters

VENDOR: Gen Build

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
927780	Panels

VENDOR: EMS

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
53721	Electronic Boards
16839	Electronic Boards
16840	Electronic Boards
16841	Electronic Boards
53679	Electronic Boards
53688	Electronic Boards

VENDOR: Kepco

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
202018	Power Supplies
202389	Power Supplies

VENDOR: Kinsley

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
18721	Engine Supplies
18571	Engine Supplies
20570	Engine Supplies
17737	Engine Supplies

VENDOR: Keramos

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
13196	Crystals

VENDOR: Motorola

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
11104574	RR Radio
11079886	RR Radio
90083925	RR Radio

VENDOR: Quality Sheet

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
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Multiple	Panels
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VENDOR: Schroff

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
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832623	Electronics
830030	Electronics
830186	Electronics
827687	Electronics
828394	Electronics
828628	Electronics
826978	Electronics
827029	Electronics
827512	Electronics

VENDOR: Teknicircuits

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
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Multiple	Boards
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VENDOR: TMC

<u>INVOICE #</u>	<u>EQUIPMENT DESCRIPTION</u>
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Multiple	Electrical Boards
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District of Columbia)
)
City of Washington) ss.

I, Kim L. Bartman, Notary for the District of Columbia, hereby certify that the attached "Memorandum of Lease Agreement, Equipment Schedule 02" dated July 11, 1997, between Keycorp Leasing, Ltd. and Sperry Rail, Inc., is a true and complete copy of the original thereof.

Certified this 14th day of July, 1997.



NOTARY PUBLIC

My Commission expires: 3-31-2000